

Key Changes in the 2005 Export Forecast

Commodities Exported

	Final FY 2004	Nov FY '05 For.	Feb FY '05 For.	Chg	Main Reasons
Hort. Products (\$ Bil)	13.26	13.8	14.5	+0.7	(+)price weak dollar - strong demand
Dairy Products (\$ Bil)	1.27	1.3	1.7	+0.4	(+)volume (esp. NFDM) weak dollar - strong demand
Soybeans (\$ Bil)	7.46	5.7	6.1	+0.4	(+)price – strong demand
Corn (mmt)	47.58	52.0	48.0	-4.0	(+)global carain prod/Argentina

US AgExports to Top 5 Markets

- #1 Canada +\$500 million to \$10.2 billion
- #2 Japan unchanged at \$7.7 billion
- #3 Mexico +\$500 million to \$8.5 billion (overtakes Japan)
- #4 EU-25 +\$500 million to \$7 billion
- #5 China unchanged at \$4.6 billion

W Hemisphere exceeds Asia by \$2.9 billion